

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0582-03
Bill No.: HB 279
Subject: Housing; Motor Vehicles; Property, Real and Personal; Credit and Bankruptcy
Type: Original
Date: April 27, 2011

Bill Summary: Would increase the homestead exemption from attachment and execution.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2012	FY 2013	FY 2014
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2012	FY 2013	FY 2014
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2012	FY 2013	FY 2014
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2012	FY 2013	FY 2014
Total Estimated Net Effect on FTE	0	0	0

☐ Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

☐ Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2012	FY 2013	FY 2014
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Office of the Secretary of State**, the **Office of the Attorney General**, and the **Department of Insurance, Financial Institutions, and Professional Registration**, assume this proposal would have no fiscal impact to their organizations.

Officials from the **Department of Revenue** assume this proposal would not apply to state tax collection procedures, nor would it have any other impact on the General Revenue Fund.

Officials from the **University of Missouri, Economic and Policy Analysis Research Center** stated that, if enacted, this proposal would increase the homestead exemption from attachment and execution. Specifically, it would increase the homestead exemption from attachment and execution for persons sixty-two years of age and older from \$15,000 to \$125,000. This change in legislation would have no impact on income tax collections.

Oversight assumes this proposal would increase the amount of homeowners' value in a property that is exempt from execution, and have no fiscal impact to the state or to local governments.

<u>FISCAL IMPACT - State Government</u>	FY 2012 (10 Mo.)	FY 2013	FY 2014
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2012 (10 Mo.)	FY 2013	FY 2014
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

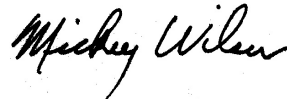
FISCAL DESCRIPTION

The proposed legislation appears to have no fiscal impact.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of the Secretary of State
Office of the Attorney General
Department of Insurance, Financial Institutions, and Professional Registration
Department of Revenue
University of Missouri
Economic Policy Analysis and Research Center



Mickey Wilson, CPA
Director
April 27, 2011